

Town of Mineral Springs

FINANCE REPORT
JULY 2008

Prepared for:

The Mineral Springs Town Council

By:

Frederick Becker III
Finance Officer

September 11, 2008

July Cash Flow Report: FY2008 Only

7/1/2008 Through 7/31/2008

9/7/2008

Page 1

Category Description	7/1/2008- 7/31/2008
INCOME	
Franchise	
Cable	574.00
TOTAL Franchise	574.00
Interest Income	1,542.93
Other Inc	
Zoning	550.00
TOTAL Other Inc	550.00
Prop Tax Prior Years	
Prop Tax 2000	
Receipts 2000	9.35
TOTAL Prop Tax 2000	9.35
Prop Tax 2002	
Receipts 2002	9.87
TOTAL Prop Tax 2002	9.87
Prop Tax 2007	
Receipts 2007	17.78
TOTAL Prop Tax 2007	17.78
TOTAL Prop Tax Prior Years	37.00
TOTAL INCOME	2,703.93
EXPENSES	
Attorney	300.00
Dues	2,379.00
Emp	
FICA	
Med	93.24
Soc Sec	398.63
TOTAL FICA	491.87
Payroll	90.87
Work Comp	605.77
TOTAL Emp	1,188.51
Ins	3,009.62
Office	
Clerk	2,145.00
Council	600.00
Deputy Clerk	583.50
Finance Officer	885.00
Mayor	400.00
Tel	485.38
TOTAL Office	5,098.88
Planning	
Administration	1,073.00
Misc	400.00
TOTAL Planning	1,473.00
Tax Coll	
Sal	743.00
TOTAL Tax Coll	743.00
TOTAL EXPENSES	14,192.01
TRANSFERS	
FROM MM Sav Min Spgs	5,000.00
TO Check Min Spgs	-5,000.00
TOTAL TRANSFERS	0.00
OVERALL TOTAL	-11,488.08

Account Balances History Report

(Includes unrealized gains)

As of 7/31/2008

9/7/2008

Page 1

Account	6/30/2008 Balance	7/31/2008 Balance
ASSETS		
Cash and Bank Accounts		
Check Min Spgs	11,995.48	2,341.51
MM Sav CitizensSouth	642,682.29	644,031.88
MM Sav First Trust	95,872.71	96,060.63
MM Sav Min Spgs	14,451.15	9,456.57
TOTAL Cash and Bank Accounts	765,001.63	751,890.59
Other Assets		
State Revenues Receivable	51,935.58	49,647.83
TOTAL Other Assets	51,935.58	49,647.83
TOTAL ASSETS	816,937.21	801,538.42
LIABILITIES		
Other Liabilities		
Accounts Payable	4,756.88	846.17
TOTAL Other Liabilities	4,756.88	846.17
TOTAL LIABILITIES	4,756.88	846.17
OVERALL TOTAL	812,180.33	800,692.25

Mineral Springs Monthly Revenue Summary 2008-2009

TOWN OF MINERAL SPRINGS									
REVENUE SUMMARY 2008-2009									
Source	Budget	Receivable	Rec'd YTD	% of Budget	July	August	September	October	November
Property Tax - prior	\$ 1,200.00	\$ 1,163.00	\$ 37.00	3.1%	\$ 37.00				
Property Tax - 2007	\$ 61,115.00	\$ 61,115.00	\$ -	0.0%	\$ -				
Dupl. Property Tax	\$ -	\$ -	\$ -		\$ -				
Franchise Taxes: cable	\$ -	\$ (574.00)	\$ 574.00		\$ 574.00				
Franchise Taxes: utility	\$ 172,000.00	\$ 172,000.00	\$ -	0.0%	\$ -				
Fund Balance Approp.	\$ -	\$ -	\$ -		\$ -				
Gross Receipts Tax	\$ -	\$ -	\$ -		\$ -				
Interest	\$ 10,000.00	\$ 8,457.07	\$ 1,542.93	15.4%	\$ 1,542.93				
Sales Tax	\$ 42,600.00	\$ 42,600.00	\$ -	0.0%	\$ -				
Vehicle Taxes	\$ 5,010.00	\$ 5,010.00	\$ -	0.0%	\$ -				
Zoning Fees	\$ 12,000.00	\$ 11,450.00	\$ 550.00	4.6%	\$ 550.00				
Other	\$ 500.00	\$ 500.00	\$ -	0.0%	\$ -				
Totals	\$ 304,425.00	\$ 301,721.07	\$ 2,703.93	0.9%	\$ 2,703.93	\$ -	\$ -	\$ -	\$ -
	December	January	February	March	April	May	June	June a/r	
Property Tax - prior									
Property Tax - 2007									
Dupl. Property Tax									
Franchise Taxes: cable									
Franchise Taxes: utility									
Fund Balance Approp.									
Gross Receipts Tax									
Interest									
Sales Tax									
Vehicle Taxes									
Zoning Fees									
Other									
Totals	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Mineral Springs Budget Comparison 2008-2009

TOWN OF MINERAL SPRINGS									
BUDGET COMPARISON 2008-2009									
Appropriation dept	Budget	Unspent	Spent YTD	% of Budget	July	August	September	October	November
Advertising	\$ 1,800.00	\$ 1,800.00	\$ -	0.0%	\$ -				
Attorney	\$ 16,000.00	\$ 15,700.00	\$ 300.00	1.9%	\$ 300.00				
Audit	\$ 3,200.00	\$ 3,200.00	\$ -	0.0%	\$ -				
Community Projects	\$ 12,000.00	\$ 12,000.00	\$ -	0.0%	\$ -				
Contingency	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -				
Dues	\$ 4,725.00	\$ 2,346.00	\$ 2,379.00	50.3%	\$ 2,379.00				
Elections	\$ 800.00	\$ 800.00	\$ -	0.0%	\$ -				
Employee Overhead	\$ 9,000.00	\$ 7,811.49	\$ 1,188.51	13.2%	\$ 1,188.51				
Fire Department	\$ 8,500.00	\$ 8,500.00	\$ -	0.0%	\$ -				
Insurance	\$ 3,500.00	\$ 490.38	\$ 3,009.62	86.0%	\$ 3,009.62				
Newsletter	\$ 2,400.00	\$ 2,400.00	\$ -	0.0%	\$ -				
Office	\$ 101,260.00	\$ 96,161.12	\$ 5,098.88	5.0%	\$ 5,098.88				
Planning & Zoning	\$ 30,376.00	\$ 28,903.00	\$ 1,473.00	4.8%	\$ 1,473.00				
Street Lighting	\$ 1,800.00	\$ 1,800.00	\$ -	0.0%	\$ -				
Tax Collection	\$ 10,716.00	\$ 9,973.00	\$ 743.00	6.9%	\$ 743.00				
Training	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -				
Travel	\$ 3,000.00	\$ 3,000.00	\$ -	0.0%	\$ -				
Capital Outlay	\$ 89,348.00	\$ 89,348.00	\$ -	0.0%	\$ -				
Totals	\$ 304,425.00	\$ 290,232.99	\$ 14,192.01	4.7%	\$ 14,192.01	\$ -	\$ -	\$ -	\$ -
Off Budget:									
Tax Refunds									
Total Off Budget:			\$ -		\$ -	\$ -	\$ -	\$ -	\$ -

Register Report

7/1/2008 Through 7/31/2008

9/7/2008

Page 1

Date	Account	Num	Description	Memo	Category	Clr	Amount
BALANCE 6/30/2008							11,995.48
7/15/2008	Check Min	TXFR	NC Department of Revenue	4/08 (FY2007)	[State Revenues Receiv...	R	1,802.41
7/18/2008	Check Min	2807	Clark, Griffin & McCollum, LLP	I/N 670 Tymann Certio...	[Accounts Payable]	R	-420.00
7/18/2008	Check Min	2808	The Enquirer-Journal	03101532-000 (FY2007)	[Accounts Payable]	R	-127.70
7/18/2008	Check Min	2809	Duke Power	2035221941 (FY2007)	[Accounts Payable]	R	-144.08
7/18/2008	Check Min	2810	Duke Power	1359956998 (FY2007)	[Accounts Payable]	R	-68.87
7/18/2008	Check Min	2811	HSBC Business Solutions	7737-4309-0008-5865...	[Accounts Payable]	R	-1,225.06
7/18/2008	Check Min	2812	Pease Associates, Inc.	I/N 0015174 Const Do...	[Accounts Payable]	R	-1,330.00
7/18/2008	Check Min	2813	The Charlotte Observer	I/N 3248173 2007 Deli...	[Accounts Payable]	R	-595.00
7/18/2008	Check Min	2814	Interlocal Risk Financing Fun...	Cust #02005 Property ...	Ins	R	-3,009.62
7/18/2008	Check Min	2815	NC Interlocal Risk Managem...	Customer #587 Worke...	Emp:Work Comp	R	-605.77
7/18/2008	Check Min	2816	NC League Of Municipalities	Service Fee I/N 96931...	Dues	R	-2,329.00
7/18/2008	Check Min	2817	NC Association Of Municipal...	I/N 38111 Dues Vicky ...	Dues		-50.00
7/18/2008	Check Min	2818	Clark, Griffin & McCollum, LLP	I/N 664 07/08 (FY2008)	Attorney	R	-300.00
7/18/2008	Check Min	2819	Environmental Systems Res...	I/N 91773104 ArcView...	Planning:Misc		-400.00
7/18/2008	Check Min	2820	Verizon South	141100027183265709...	Office:Tel	R	-70.64
7/18/2008	Check Min	2821	Windstream	061 348 611 777 (FY2...	Office:Tel	R	-171.72
7/18/2008	Check Min	2822	Windstream	061 345 970 777 (FY2...	Office:Tel	R	-52.22
7/19/2008	Check Min	2823	Frederick Becker III	reimbursement: Web ...	Office:Tel		-190.80
7/23/2008	Check Min	TXFR	Transfer Money	transfer (FY2008)	[MM Sav Min Spgs]	R	5,000.00
7/30/2008	Check Min	TXFR	Union County	Veh Tax & Gross Rec...	[State Revenues Receiv...	R	485.34
7/30/2008	Check Min	DEP	S Deposit	#358 (FY2008)	Prop Tax Prior Years:Pro...	R	17.78
				#358 (FY2008)	Prop Tax Prior Years:Pro...	R	9.87
				#358 (FY2008)	Prop Tax Prior Years:Pro...	R	9.35
7/30/2008	Check Min	DEP	S Deposit	#358b (FY2008)	Franchise:Cable	R	574.00
				#358b (FY2008)	Other Inc:Zoning	R	550.00
7/30/2008	Check Min	EFT	S Advantage Payroll	Salary 7/08 (FY2008)	Office:Clerk	R	-2,145.00
				Supplement 7/08 (FY2...	Office:Clerk	R	0.00
				Hours 7/08 (FY2008)	Office:Deputy Clerk	R	-583.50
				Salary 7/08 (FY2008)	Office:Finance Officer	R	-885.00
				Salary 7/08 (FY2008)	Office:Mayor	R	-400.00
				Salary 7/08 (FY2008)	Office:Council	R	-600.00
				Salary 7/08 (FY2008)	Planning:Administration	R	-1,073.00
				Salary 7/08 (FY2008)	Tax Coll:Sal	R	-743.00
					Emp:FICA:Soc Sec	R	-398.63
					Emp:FICA:Med	R	-93.24
					Emp:Payroll	R	-90.87
TOTAL 7/1/2008 - 7/31/2008							-9,653.97

BALANCE 7/31/2008 **2,341.51**

TOTAL INFLOWS **8,448.75**

TOTAL OUTFLOWS **-18,102.72**

NET TOTAL **-9,653.97**

Register Report: FY08 transactions only

7/1/2008 Through 7/31/2008

9/7/2008

Page 1

Date	Account	Num	Description	Memo	Category	Clr	Amount
7/18/2008	Check Min ...	2814	Interlocal Risk Financing Fun...	Cust #02005 Property ...	Ins	R	-3,009.62
7/18/2008	Check Min ...	2815	NC Interlocal Risk Managem...	Customer #587 Worke...	Emp:Work Comp	R	-605.77
7/18/2008	Check Min ...	2816	NC League Of Municipalities	Service Fee I/N 96931...	Dues	R	-2,329.00
7/18/2008	Check Min ...	2817	NC Association Of Municipal...	I/N 38111 Dues Vicky ...	Dues	R	-50.00
7/18/2008	Check Min ...	2818	Clark, Griffin & McCollum, LLP	I/N 664 07/08 (FY2008)	Attorney	R	-300.00
7/18/2008	Check Min ...	2819	Environmental Systems Res...	I/N 91773104 ArcView...	Planning:Misc	R	-400.00
7/18/2008	Check Min ...	2820	Verizon South	141100027183265709...	Office:Tel	R	-70.64
7/18/2008	Check Min ...	2821	Windstream	061 348 611 777 (FY2...	Office:Tel	R	-171.72
7/18/2008	Check Min ...	2822	Windstream	061 345 970 777 (FY2...	Office:Tel	R	-52.22
7/19/2008	Check Min ...	2823	Frederick Becker III	reimbursement: Web ...	Office:Tel	R	-190.80
7/23/2008	Check Min ...	TXFR	Transfer Money	transfer (FY2008)	[MM Sav Min Spgs]	R	5,000.00
7/30/2008	Check Min ...	DEP	S Deposit	#358 (FY2008)	Prop Tax Prior Years:Pro...	R	17.78
				#358 (FY2008)	Prop Tax Prior Years:Pro...	R	9.87
				#358 (FY2008)	Prop Tax Prior Years:Pro...	R	9.35
7/30/2008	Check Min ...	DEP	S Deposit	#358b (FY2008)	Franchise:Cable	R	574.00
				#358b (FY2008)	Other Inc:Zoning	R	550.00
7/30/2008	Check Min ...	EFT	S Advantage Payroll	Salary 7/08 (FY2008)	Office:Clerk	R	2,145.00
				Supplement 7/08 (FY2...	Office:Clerk	R	0.00
				Hours 7/08 (FY2008)	Office:Deputy Clerk	R	583.50
				Salary 7/08 (FY2008)	Office:Finance Officer	R	885.00
				Salary 7/08 (FY2008)	Office:Mayor	R	400.00
				Salary 7/08 (FY2008)	Office:Council	R	600.00
				Salary 7/08 (FY2008)	Planning:Administration	R	1,073.00
				Salary 7/08 (FY2008)	Tax Coll:Sal	R	743.00
					Emp:FICA:Soc Sec	R	398.63
					Emp:FICA:Med	R	93.24
					Emp:Payroll	R	90.87
TOTAL 7/1/2008 - 7/31/2008							-8,031.01
TOTAL INFLOWS							6,161.00
TOTAL OUTFLOWS							14,192.01
NET TOTAL							-8,031.01

July 2008

Revenue Details

Note:

The vehicle taxes, gross receipts taxes, and sales and use taxes are Fiscal Year 2007-08 revenues and have already been accrued in "State Revenues Receivable". The cable television franchise tax is a Fiscal Year 2008-09 revenue and appears in the current year cash flow report.

Town of Mineral Springs
 Tax Collector
 Elizabeth Andrews-Hinson
 P.O. Box 600
 Mineral Springs, NC 28108

Vendor #: 10870 Invoice #: 0812VEH
 Description: Veh Tax for June
 Invoice Date: 6-30-08
 Due Date: 76-15-08
 Acct #: 78-220155 375.78

- 0.00 Motor Veh. Tax 2003
- 0.00 Motor Veh. Tax - Interest
- 1.88 Motor Veh. Tax 2004
- 0.79 Motor Veh. Tax - Interest
- 0.00 Motor Veh. Tax 2005
- 0.00 Motor Veh. Tax - Interest
- 1.45 Motor Veh. Tax 2006
- 0.20 Motor Veh. Tax - Interest
- 302.19 Motor Veh. Tax 2007
- 3.09 Motor Veh. Tax - Interest
- 69.36 Motor Veh. Tax 2008
- 0.00 Motor Veh. Tax - Interest
- (3.18) Motor Veh. Tax Refunded

375.78 TOTAL PAYABLE FOR
 June 2008



Invoice Date	Invoice Number	P.O. No.	Invoice Description	Net Invoice Amount
06/30/08	0812VEH		VEH TAX FOR JUN08	375.78
06/30/08	0812vehgr		Gross Veh.Rental Recpts-J	109.56

Vendor No.	Vendor Name	Check No.	Check Date	Check Amount
10870	TOWN OF MINERAL SPRINGS	372856	07/15/2008	\$485.34

County of Union
 Monroe, North Carolina 28112



THIS DOCUMENT HAS A VOID PANTOGRAPH, MICROPRINTING AND AN ARTIFICIAL WATERMARK.



County of Union
 500 North Main Street
 Monroe, North Carolina 28112

Wachovia Bank, N.A.
 Charlotte, NC 28112

66-021/530

Check Number **372856**

VOID AFTER 60 DAYS

Vendor No.	Check Date	Check Amount
10870	07/15/2008	\$485.34

"This disbursement has been approved as required by the Local Government Budget and Fiscal Control Act."

*****485 DOLLARS AND 34 CENTS

Pay To The Order Of
 TOWN OF MINERAL SPRINGS
 E. ANDREWS-HINSON, TAX COLLECTOR
 PO BOX 600
 MINERAL SPRINGS NC 28108

Allen Johnson MP
 Chairman Board of Commissioners
Kari W. Nelson MP
 Finance Director

⑈372856⑈ ⑆053000219⑆ 2051630019324⑈

TO:
MINERAL SPRINGS

RE:
Direct Deposit Notification

Within three business days, pending agency funding approval, your bank account will receive a direct deposit of \$1802.41 for payment number 45PR0000458979. It is your responsibility to confirm that this deposit was made and is available for your use.

These funds were paid by the following agency:

DEPARTMENT OF REVENUE

TAX DISTRIBUTIONS

PO BOX 871

REVENUE BLDG

RALEIGH, NC

27602-0871

Agency Contact Phone: 919-733-6800

Please direct all questions regarding this payment/deposit to the agency contact phone number listed directly above. This agency maintains information regarding your payment records. Any questions concerning payment amount and invoice information/documentation should be directed to the agency's Accounts Payable office and they will be happy to assist you with your inquiries.

PLEASE DO NOT REPLY TO THIS EMAIL.

CONTACT THE PAYING AGENCY AT THE NUMBER LISTED ABOVE.

Invoice Number	Inv Date	Invoice Amount	Discount Amount	Net Amount
SAL071508	07/08/08	\$1802.41	\$00.00	\$1802.41
SALES & USE TAX DIST.-TAX QUESTIONS?: 919-733-7644				
TOTAL:				\$1802.41

This notification was sent from the North Carolina Office of the State Controller. If this notification has been sent in error, please contact the agency listed above to make corrections.

FY 2007-08 ACCTS. RECEIVABLE



TIME WARNER CABLE
SHARED SERVICE CENTER
7800 CRESCENT EXECUTIVE DRIVE
CHARLOTTE, NC 28217
1-866-892-8923

MELLON BANK
500 Ross Street
Pittsburgh, PA 15262-0001
60-160/433

0002297824

Date Jul/11/2008

Pay Amount \$574.00***

Pay ****FIVE HUNDRED SEVENTY-FOUR AND XX / 100 DOLLAR****

NOT VALID AFTER 180 DAYS

To The Order Of TOWN OF MINERAL SPRINGS
PO BOX 600
MINERAL SPRINGS, NC 28108-0600

Rob. Man
And. J. King

THE ORIGINAL DOCUMENT HAS AN ARTIFICIAL WATERMARK ON THE BACK

HOLD AT AN ANGLE TO VIEW WHEN CHECKING THE ENDORSEMENT

⑈0002297824⑈ ⑆043301601⑆ 008⑈5083⑈

The following is a breakdown of gross revenues for the quarter ending June 30, 2008

FRANCHISE FEES
2nd Quarter, 2008

April, 2008	\$3,987
May, 2008	\$3,737
June, 2008	<u>\$3,768</u>
TOTAL REVENUE:	\$11,492
Franchise Fee %:	<u>5.00%</u>
TOTAL FEE REMITTED:	<u>\$574</u>

I, Janet Sigmon, Regional Manager of Time Warner Entertainment-Advance/Newhouse Partnership, Charlotte Division, certify the above schedule summarizes Gross Revenues, as defined in the franchise agreement, for the period indicated for the CATV operations in the Town of Mineral Springs, North Carolina.

Signed: *Janet E. Sigmon*
Janet E. Sigmon, CPA
Regional Manager, Charlotte Division



Date: July 12, 2008

Town of Mineral Springs
P.O. Box 600
Mineral Springs, NC 28108-0600

The following is a breakdown of gross revenues for the quarter ending
June 30, 2008

FRANCHISE FEES	
2nd Quarter, 2008	
April, 2008	\$3,987
May, 2008	\$3,737
June, 2008	<u>\$3,768</u>
TOTAL REVENUE:	\$11,492
Franchise Fee %:	<u>5.00%</u>
TOTAL FEE REMITTED:	<u><u>\$574</u></u>

I, Janet Sigmon, Regional Manager of Time Warner Entertainment-Advance/Newhouse Partnership, Charlotte Division, certify the above schedule summarizes Gross Revenues, as defined in the franchise agreement, for the period indicated for the CATV operations in the Town of Mineral Springs, North Carolina.

Signed: Janet E. Sigmon
Janet E. Sigmon, CPA
Regional Manager, Charlotte Division